

RESOLUTION

BUDGET APPROPRIATION THAT WILL ALLOW JAMES CITY

COUNTY TO PARTICIPATE IN THE VIRGINIA DEPARTMENT OF HOUSING AND

COMMUNITY DEVELOPMENT'S ACQUIRE, RENOVATE, AND SELL PROGRAM

WHEREAS, the Adopted 2035 Strategic Plan includes Goal No. 5: Exceptional Public Services and has as one of its Operational Initiatives to develop strategies to address the findings of the James City County Housing Conditions Study; and

WHEREAS, financial assistance is available from the Virginia Department of Housing and Community Development (DHCD) to eligible localities to assist in renovating properties that are undervalued or blighted in their communities; and

WHEREAS, an undervalued property is defined as a property that is below market value to include but not be limited to properties that are foreclosed, abandoned, vacant, or distressed, or that have undergone estate sale, divorce sale, years of deferred maintenance, tax sale, or are investor-owned economically-challenged properties; and

WHEREAS, the goal of this program is to transform previously undervalued properties into community assets and create new homeownership opportunities for low- and moderate-income (LMI) first-time homebuyers, thus stabilizing a street, neighborhood, community, and family; and

WHEREAS, sufficient funds are available in the Housing and Neighborhood Development Fund to provide local funds to acquire underperforming properties and renovate them for sale to qualified LMI first-time homebuyers.

NOW THEREFORE, BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes acceptance of such grant funds and further authorizes the County Administrator to execute those agreements and documents necessary to participate in and implement the program.

BE IT FURTHER RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes an additional appropriation to the Housing and Neighborhood Development Fund for fiscal year ending June 30, 2020, for the purposes described above:

Revenue:

Virginia DHCD \$ 90,000

Fund Balance:

Housing Development Fund 100,000

Neighbors Drive Leverage 150,000

Forest Heights Program Income 23,000

Neighbors Drive Program Income 27,000


Total \$390,000

Expenditures:


Acquire, Renovate, Sell - Virginia DHCD Grant \$ 90,000

Acquire, Renovate, Sell - Local Share 300,000

Total \$390,000


James O. Icenhour, Jr.
Chairman, Board of Supervisors

ATTEST:


Teresa J. Fellows
Deputy Clerk to the Board

	VOTES		
	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
HIPPLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LARSON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SADLER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MCGLENNON	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ICENHOUR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adopted by the Board of Supervisors of James City County, Virginia, this 10th day of September, 2019.

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